

Date: 20th May, 2026

**To,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.**

Dear Sir,

Sub: Outcome of Board Meeting held on 20th May, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: NEPTUNE

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved the following agenda at the Meeting held on May 20, 2026

1. Standalone & Consolidated Audited Financial Results for the quarter and the year ended on 31st March, 2026
2. Declaration under regulation 33 of SEBI (LODR) Regulations, 2015

The meeting was commenced at 05:30 PM and was concluded at 6.45 PM.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours faithfully,

For, Neptune Petrochemicals Limited

**Ankita Bang
Company Secretary & Compliance Officer
M. No.: A55922**

Independent Auditor's Report on the Half Yearly and Year to Date Standalone Financial Results of Neptune Petrochemicals Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
Neptune Petrochemicals Limited

Opinion and Conclusion

We have audited the accompanying standalone annual financial results of Neptune Petrochemicals Limited (hereinafter referred to as the "Company") for the half year and year ended 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other financial information for the half year and year ended 31st March 2026.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent



Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is



a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The standalone annual financial results include the results for the half year ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.
- Our opinion on the Statement is not modified in respect of this matter.

For MAAK & Associates
Chartered Accountants
F.R.No.: 135024W



CA Marmik G. Shah
Partner

M. No.: 133926

UDIN: 26133926 HTIX PB6632

Place: Ahmedabad

Date: 20th May, 2026



Statement of Standalone Audited Financial Results for the year ended on 31st March, 2026

(Rs. In Lakhs except EPS)

| | Particulars | Half Year Ended | | | Year Ended | Year Ended |
|--------------|---|------------------|------------------|------------------|--------------------|------------------|
| | | 31-Mar-26 | 30-Sep-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 64,547.20 | 40,657.43 | 60,711.92 | 1,05,204.63 | 94,793.78 |
| II | Other Income | 527.15 | 581.72 | 806.31 | 1,108.87 | 1,122.94 |
| III | Total Revenue (I+II) | 65,074.35 | 41,239.15 | 61,518.23 | 1,06,313.50 | 95,916.72 |
| IV | Expenses | | | | | |
| | (a) Cost of material consumed | 57,043.03 | 40,087.23 | 56,030.43 | 97,130.26 | 88,412.78 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - |
| | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 3,487.01 | (2,768.24) | 290.09 | 718.77 | (352.68) |
| | (d) Employee benefits expenses | 175.05 | 165.21 | 186.15 | 340.26 | 345.92 |
| | (e) Finance Cost | 137.25 | 27.05 | 5.46 | 164.30 | 12.89 |
| | (f) Depreciation and amortization expense | 37.17 | 35.86 | 33.90 | 73.03 | 64.67 |
| | (g) Other Expenses | 2,082.74 | 1,752.88 | 3,302.52 | 3,835.62 | 4,033.21 |
| | Total Expenses | 62,962.25 | 39,299.99 | 59,848.54 | 1,02,262.24 | 92,516.78 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 2,112.10 | 1,939.16 | 1,669.69 | 4,051.26 | 3,399.93 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 2,112.10 | 1,939.16 | 1,669.69 | 4,051.26 | 3,399.93 |
| VIII | Extraordinary items | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 2,112.10 | 1,939.16 | 1,669.69 | 4,051.26 | 3,399.93 |
| X | Tax Expenses | | | | | |
| | 1) Current tax | 577.03 | 504.26 | 431.14 | 1,081.29 | 873.39 |
| | 2) Deferred tax | (44.07) | (19.86) | 20.39 | (63.93) | 18.19 |
| | 3) Excess/Short Provision of Earlier year Written back | - | - | (2.99) | - | (1.70) |
| XI | Profit (Loss) for the period from continuing operations (IX-X) | 1,579.14 | 1,454.76 | 1,221.15 | 3,033.90 | 2,510.05 |
| XII | Profit / (Loss) from discontinuing operations | - | - | - | - | - |
| XIII | Tax expenses of discontinuing operations | - | - | - | - | - |
| XIV | Profit / (Loss) from discontinuing operations (after tax) (XII-XIII) | - | - | - | - | - |
| XV | Profit / (Loss) for the period (XI+XIV) | 1,579.14 | 1,454.76 | 1,221.15 | 3,033.90 | 2,510.05 |
| XVI | Paid-up equity share capital of Rs. 10 Each | 2,265.35 | 2,265.35 | 1,665.35 | 2,265.35 | 1,665.35 |
| XVII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 14,737.94 | 5,020.79 |
| XVIII | Earning per share | | | | | |
| | 1) Basic | 6.22 | 7.80 | 7.33 | 14.02 | 15.62 |
| | 2) Diluted | 6.22 | 7.80 | 7.33 | 14.02 | 15.62 |

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 3217789


MANAGING DIRECTOR

Place: Ahmedabad
Date: 20th May, 2026

NEPTUNE PETROCHEMICALS LIMITED

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

+91 98253 36999
info@neptunepetrochemicals.com
neptunepetrochemicals.com

CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

| Standalone Statement of Assets & Liabilities as at 31st March, 2026 | | | |
|---|--|--|------------------|
| (Rs In Lakhs) | | | |
| Particulars | | As at | |
| | | 31-Mar-2026 | 31-Mar-2025 |
| | | Audited | Audited |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) | Share capital | 2,265.35 |
| | (b) | Reserves and surplus | 14,774.69 |
| | | | 1,665.35 |
| | | | 5,020.78 |
| 2 | Share application money pending allotment | | |
| 3 | Non-current liabilities | | |
| | (a) | Long term borrowings | - |
| | (b) | Deferred tax liability (net) | - |
| | (c) | Other long term liabilities | - |
| | (d) | Long term provisions | 24.30 |
| | | | 4.60 |
| | | | 17.55 |
| | | | - |
| | | | 20.79 |
| 4 | Current liabilities | | |
| | (a) | Short term borrowings | 1,891.06 |
| | (b) | Trade payables | 127.28 |
| | (c) | Other current liabilities | 1,769.58 |
| | (d) | Short term provisions | 1,081.29 |
| | | | 1,080.75 |
| | | | 8,344.64 |
| | | | 4,064.32 |
| | | | 69.21 |
| | | Total | 21,933.56 |
| | | | 20,287.99 |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) | Property, Plant & Equipment | |
| | | (i) Tangible assets | 445.20 |
| | | (ii) Intangible assets | 9.79 |
| | | (iii) Capital work-in-progress | 107.40 |
| | | (iv) Intangible assets under development | - |
| | (b) | Non current investments | 0.55 |
| | (c) | Deferred tax assets (net) | 46.38 |
| | (d) | Long term loans and advances | 25.76 |
| | (e) | Other non current assets | 9,296.27 |
| | | | 336.37 |
| | | | - |
| | | | 79.78 |
| | | | - |
| | | | - |
| | | | 25.86 |
| | | | 222.20 |
| 2 | Current assets | | |
| | (a) | Current Investments | - |
| | (b) | Inventories | 2,719.53 |
| | (c) | Trade receivables | 4,468.53 |
| | (d) | Cash and cash equivalents | 1,089.33 |
| | (e) | Short term loans and advances | 3,714.43 |
| | (f) | Other current assets | 10.39 |
| | | | 3,438.30 |
| | | | 6,783.56 |
| | | | 8,472.04 |
| | | | 918.41 |
| | | | 11.47 |
| | | Total | 21,933.56 |
| | | | 20,287.99 |

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 3217789


MANAGING DIRECTOR


Place: Ahmedabad
Date: 20th May, 2026

NEPTUNE PETROCHEMICALS LIMITED

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

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CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

| Standalone Cash Flow Statement for the year ended on 31st March, 2026 | | |
|---|---|--|
| (Rs. In Lakhs) | | |
| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit After Taxes & Extraordinary Items | 3,033.91 | 2,510.05 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 73.03 | 64.67 |
| Provision for tax | 1,017.37 | 889.88 |
| Effect of Exchange Rate Change | (526.45) | (843.48) |
| Net Loss/(Gain) on Sale of Investments | (163.73) | 3.77 |
| Dividend Income | 0.00 | - |
| Interest Income | (276.72) | (9.73) |
| Finance Costs | 163.51 | 12.89 |
| Operating Profit before working capital changes | 3,320.93 | 2,628.06 |
| Adjustment for: | | |
| Inventories | 718.77 | (894.99) |
| Trade Receivables | 2,841.48 | 360.55 |
| Loans and Advances | (28.92) | - |
| Other non current Assets | - | (4.34) |
| Other Current Assets | (2,565.54) | - |
| Trade Payables | (8,217.36) | 1,476.54 |
| Other Current Liabilities | (2,294.75) | 3,067.72 |
| Short-term Provisions | 1,012.08 | 77.01 |
| Long-term Provisions | 3.50 | 9.50 |
| Cash (Used in)/Generated from Operations | (5,209.81) | 6,720.06 |
| Tax paid(Net) | (1,081.30) | (1,070.53) |
| Net Cash (Used in)/Generated from Operating Activities [A] | (6,291.10) | 5,649.53 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (219.28) | (146.78) |
| Purchase of Mutual Funds | 163.68 | (1,950.50) |
| Proceeds from Sale/Redemption of Mutual Funds | - | 1,955.11 |
| Purchase of Equity Instruments | - | - |
| Purchase of Other Investments | (0.51) | - |
| Loans and Advances given | (61.90) | (771.17) |
| Movement in other non current assets | (9,212.55) | - |
| Interest received | 276.72 | 9.73 |
| Dividend received* | 0.00 | - |
| Net Cash (Used in)/Generated from Investing Activities [B] | (9,053.83) | (903.62) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | 7,320.00 | 986.10 |
| Proceeds from Long Term Borrowings | (4.60) | 4.60 |
| Proceeds from Short Term Borrowings | 810.31 | 1,080.75 |
| Interest Paid | (163.51) | (12.89) |
| Net Cash (Used in)/Generated from Financing Activities [C] | 7,962.20 | 2,058.55 |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | (7,382.73) | 6,804.46 |
| Cash & Cash Equivalents at the beginning of the year | 8,472.05 | 1,667.58 |
| Cash & Cash Equivalents at the end of the year | 1,089.32 | 8,472.04 |
| For and on behalf of Board | | |
| For, NEPTUNE PETROCHEMICALS LIMITED | | |
| Paresh Shah Managing Director DIN: 3217789 |  MANAGING DIRECTOR | Place: Ahmedabad Date: 20th May, 2026 |

Neptune Petrochemicals Limited

Notes forming part of the Standalone Audited Financial Results as on 31st March, 2026

1. The standalone financial results have been prepared in accordance with the provisions of the companies Act, 2013 (the Act). As applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.
2. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 20th May, 2026.
3. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. The Company has not discontinued any other operations during the period under review/audit.
5. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
6. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the audited financial results for the financial year 2025-26. The Company was listed on the National Stock Exchange of India Limited (SME) with effect from June 4, 2025.
7. Figures of previous year/ period have been regrouped/ rearranged wherever necessary, in order to make it comparable.
8. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.
9. The Result of the year ended on 31st March, 2026 are available on National Stock Exchange India Limited website (www.nseindia.com) and on the company's website www.neptunepetrochemicals.com.
10. The Company operates in a single reportable business segment, namely the manufacturing of bitumen and allied products. Accordingly, no separate segment reporting is required.
11. EPS of half year 31st March, 2026 and 2025 and 30th September, 2025 are not annualized.

For, NEPTUNE PETROCHEMICALS LIMITED



MANAGING DIRECTOR

NEPTUNE PETROCHEMICALS LIMITED

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CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

Utilization of funds of IPO proceeds till 31st March, 2026

Amount (in Lakhs)

| Sr. No. | Original objects of the issue | Amount in lakhs grouped for each project* | Actual Utilized Amount as on 31st March, 2026 | Unutilized Amount |
|---------|---|---|---|-------------------|
| 1 | Funding the capital expenditure for purchase of office space along with interior work and furniture* | 1050.00 | 792.69 | 257.31 |
| 2 | Funding Working Capital Requirement** | 4624.58 | 4624.58 | - |
| 3 | Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | 515.10 | 58.83 | 456.27 |
| 4 | General Corporate Expenses | 940.32 | 919.97 | 20.35 |
| 5 | Issue Related Expenses | 190.00 | 190.00 | - |
| | Total | 7,320.00 | 6586.07 | 733.93 |

* Revised Amount as per Resolution approved in EGM held on 30th August 2025

For and on behalf of the Board of
Neptune Petrochemicals Limited

Place: Ahmedabad
Date: 20th May, 2026

For, NEPTUNE PETROCHEMICALS LIMITED


MANAGING DIRECTOR

Pares S. Shah
Managing Director
DIN: 03217789

Independent Auditor's Report on the Half Yearly and Year to Date Consolidated Financial Results of Neptune Petrochemicals Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**TO THE BOARD OF DIRECTORS OF
Neptune Petrochemicals Limited**

Opinion

We have audited the accompanying consolidated annual financial results of Neptune Petrochemicals Limited (hereinafter referred to as the "Holding Company") and its associate (Holding Company and its associate together referred to as "the Group"), for the half year and year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

A. includes the results of the following entities:

Parent:

Neptune Petrochemicals Limited

Associate Concern:

1. Revolv Energy LLP

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other financial information of the Group for the half year and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained



is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Financial Statement

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



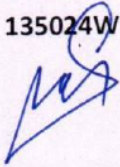
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- The consolidated financial results include the results for the year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.
- The consolidated financial results include the Group's share of net loss after tax of Rs. 0.51 Lakhs for the half-year and year ended 31st March 2026, in respect of an associate, whose financial statements / financial results have not been audited by us but have been audited by another statutory auditor.

For MAAK & Associates
Chartered Accountants

F.R.No.: 135024W



CA Marmik G. Shah
Partner

M. No.: 133926

UDIN: 26133926GVRFK9703

Place: Ahmedabad

Date: 20th May, 2026

Statement of Consolidated Audited Financial Results for the year ended on 31st March, 2026

(Rs. In Lakhs except EPS)

| | Particulars | Half Year Ended | | | Year Ended | Year Ended |
|-------|---|------------------|------------------|------------------|--------------------|------------------|
| | | 31-Mar-26 | 30-Sep-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 64,547.20 | 40,657.43 | 60,711.92 | 1,05,204.63 | 94,793.78 |
| II | Other Income | 527.15 | 581.72 | 806.31 | 1,108.87 | 1,122.94 |
| III | Total Revenue (I+II) | 65,074.35 | 41,239.15 | 61,518.23 | 1,06,313.50 | 95,916.72 |
| IV | Expenses | | | | | |
| | (a) Cost of material consumed | 57,043.03 | 40,087.23 | 56,030.43 | 97,130.26 | 88,412.78 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - |
| | (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 3,487.01 | (2,768.24) | 290.09 | 718.77 | (352.68) |
| | (d) Employee benefits expenses | 175.05 | 165.21 | 186.15 | 340.26 | 345.92 |
| | (e) Finance Cost | 137.25 | 27.05 | 5.46 | 164.30 | 12.89 |
| | (f) Depreciation and amortization expense | 37.17 | 35.86 | 33.90 | 73.03 | 64.67 |
| | (g) Other Expenses | 2,083.25 | 1,752.88 | 3,302.52 | 3,836.13 | 4,033.21 |
| | Total Expenses | 62,962.76 | 39,299.99 | 59,848.54 | 1,02,262.75 | 92,516.78 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | 2,111.59 | 1,939.16 | 1,669.68 | 4,050.75 | 3,399.93 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | 2,111.59 | 1,939.16 | 1,669.68 | 4,050.75 | 3,399.93 |
| VIII | Extraordinary items | - | - | - | - | - |
| IX | Profit before tax (VII-VIII) | 2,111.59 | 1,939.16 | 1,669.68 | 4,050.75 | 3,399.93 |
| X | Tax Expenses | | | | | |
| | 1) Current tax | 577.03 | 504.26 | 431.14 | 1,081.29 | 873.39 |
| | 2) Deferred tax | (44.07) | (19.86) | 20.39 | (63.93) | 18.19 |
| | 1012.08294 | - | - | (2.99) | - | (1.70) |
| XI | 3.5 | 1,578.63 | 1,454.76 | 1,221.14 | 3,033.40 | 2,510.05 |
| XII | Profit / (Loss) from discontinuing operations | - | - | - | - | - |
| XIII | #VALUE! | - | - | - | - | - |
| XIV | -1081.29648 | - | - | - | - | - |
| XV | Profit / (Loss) for the period (XI+XIV) | 1,578.63 | 1,454.76 | 1,221.14 | 3,033.40 | 2,510.05 |
| XVI | Paid-up equity share capital of Rs. 10 Each | 2,265.35 | 2,265.35 | 1,665.35 | 2,265.35 | 1,665.35 |
| XVII | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 14,737.43 | 5,020.79 |
| XVIII | Earning per share | | | | | |
| | 1) Basic | 6.22 | 7.80 | 7.33 | 14.02 | 15.62 |
| | 2) Diluted | 6.22 | 7.80 | 7.33 | 14.02 | 15.62 |

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 3217789



MANAGING DIRECTOR


Place: Ahmedabad
Date: 20th May, 2026

NEPTUNE PETROCHEMICALS LIMITED

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

+91 98253 36999
info@neptunepetrochemicals.com
neptunepetrochemicals.com

CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

| Consolidated Statement of Assets & Liabilities as at 31st March, 2026 | | | |
|---|--|---|------------------------|
| (Rs In Lakhs) | | | |
| Particulars | | As at | |
| | | 31-Mar-2026 Audited | 31-Mar-2025 Audited |
| I. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 2,265.35 | 1,665.35 |
| | (b) Reserves and surplus | 14,774.18 | 5,020.78 |
| 2 | Share application money pending allotment | | |
| 3 | Non-current liabilities | | |
| | (a) Long term borrowings | - | 4.60 |
| | (b) Deferred tax liability (net) | - | 17.55 |
| | (c) Other long term liabilities | - | - |
| | (d) Long term provisions | 24.30 | 20.79 |
| 4 | Current liabilities | | |
| | (a) Short term borrowings | 1,891.06 | 1,080.75 |
| | (b) Trade payables | 127.28 | 8,344.64 |
| | (c) Other current liabilities | 1,769.58 | 4,064.32 |
| | (d) Short term provisions | 1,081.29 | 69.21 |
| | Total | 21,933.05 | 20,287.99 |
| II. | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant & Equipement | | |
| ### | (i) Tangible assets | 445.20 | 336.37 |
| 3.5 | (ii) Intangible assets | 9.79 | - |
| | (iii) Capital work-in-progress | 107.40 | 79.78 |
| ### | (iv) Intangible assets under development | - | - |
| ### | Non current investments | 0.04 | - |
| | (c) Deferred tax assets (net) | 46.38 | - |
| | (d) Long term loans and advances | 25.76 | 25.86 |
| | (e) Other non current assets | 9,296.27 | 222.20 |
| 2 | Current assets | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | 2,719.53 | 3,438.30 |
| | (c) Trade receivables | 4,468.53 | 6,783.56 |
| | (d) Cash and cash equivalents | 1,089.33 | 8,472.04 |
| | (e) Short term loans and advances | 3,714.43 | 918.41 |
| | (f) Other current assets | 10.39 | 11.47 |
| | Total | 21,933.05 | 20,287.99 |
| For and on behalf of Board | | | |
| For, NEPTUNE PETROCHEMICALS LIMITED | | | |
| Paresh Shah Managing Director DIN: 3217789 | |  MANAGING DIRECTOR | |
| | | Place: Ahmedabad Date: 20th May, 2026 | |

| Consolidated Cash Flow Statement for the year ended on 31st March, 2026 | | |
|---|---|---------------------------------------|
| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| | Audited | Audited |
| | A. CASH FLOW FROM OPERATING ACTIVITIES | |
| Net Profit After Taxes & Extraordinary Items | 3,033.40 | 2,510.05 |
| Adjustments for : | | |
| Depreciation and Amortisation Expense | 73.03 | 64.67 |
| Provision for tax | 1,017.37 | 889.88 |
| Effect of Exchange Rate Change | (526.45) | (843.48) |
| Net Loss/(Gain) on Sale of Investments | (163.73) | 3.77 |
| Dividend Income | (0.00) | - |
| Interest Income | (276.72) | (9.73) |
| Finance Costs | 163.51 | 12.89 |
| Operating Profit before working capital changes | 3,320.41 | 2,628.06 |
| Adjustment for: | | |
| Inventories | 718.77 | (894.99) |
| Trade Receivables | 2,841.48 | 360.55 |
| Loans and Advances | (28.92) | - |
| Other non current Assets | - | (4.34) |
| Other Current Assets | (2,565.54) | - |
| Trade Payables | (8,217.36) | 1,476.54 |
| Other Current Liabilities | (2,294.75) | 3,067.72 |
| Short-term Provisions | 1,012.08 | 77.01 |
| Long-term Provisions | 3.50 | 9.50 |
| Cash (Used in)/Generated from Operations | (5,210.32) | 6,720.06 |
| Tax paid(Net) | (1,081.30) | (1,070.53) |
| Net Cash (Used in)/Generated from Operating Activities [A] | (6,291.62) | 5,649.53 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (219.28) | (146.78) |
| Purchase of Mutual Funds | - | (1,950.50) |
| Proceeds from Sale/Redemption of Mutual Funds | - | 1,955.11 |
| Purchase of Equity Instruments | 163.68 | - |
| Purchase of Other Investments | - | - |
| Loans and Advances given | (61.90) | (771.17) |
| Movement in other non current assets | (9,212.55) | - |
| Interest received | 276.72 | 9.73 |
| Dividend received | 0.00 | - |
| Net Cash (Used in)/Generated from Investing Activities [B] | (9,053.32) | (903.62) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | 7,320.00 | 986.10 |
| Proceeds from Long Term Borrowings | (4.60) | 4.60 |
| Proceeds from Short Term Borrowings | 810.31 | 1,080.75 |
| Interest Paid | (163.51) | (12.89) |
| Net Cash (Used in)/Generated from Financing Activities [C] | 7,962.20 | 2,058.55 |
| Net Increase/Decrease in Cash & Cash Equivalents (A+B+C) | (7,382.73) | 6,804.46 |
| Cash & Cash Equivalents at the beginning of the year | 8,472.05 | 1,667.58 |
| Cash & Cash Equivalents at the end of the year | 1,089.32 | 8,472.04 |

For and on behalf of Board **For, NEPTUNE PETROCHEMICALS LIMITED**

Paresh Shah
Managing Director
DIN: 3217789


MANAGING DIRECTOR

Place: Ahmedabad
Date: 20th May, 2026

NEPTUNE PETROCHEMICALS LIMITED

+91 98253 36999

info@neptunepetrochemicals.com
neptunepetrochemicals.com

CIN: L24299GJ2024PLC126567

PAN: AAHCN8764G
TAN: AHMN10579C

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

Notes forming part of the Consolidated Audited Financial Results as on 31st March, 2026

1. The consolidated financial results have been prepared in accordance with the provisions of the companies Act, 2013 (the Act). As applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.
2. The above consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 20th May, 2026.
3. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. The Company has not discontinued any other operations during the period under review/audit.
5. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
6. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the audited financial results for the financial year 2025-26. The Company was listed on the National Stock Exchange of India Limited (SME) with effect from June 4, 2025.
7. Figures of previous year/ period have been regrouped/ rearranged wherever necessary, in order to make it comparable.
8. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.
9. The Result of the year ended on 31st March, 2026 are available on National Stock Exchange India Limited website (www.nseindia.com) and on the company's website www.neptunepetrochemicals.com.
10. The Company operates in a single reportable business segment, namely the manufacturing of bitumen and allied products. Accordingly, no separate segment reporting is required.
11. EPS of half year 31st March, 2026 and 2025 and 30th September, 2025 are not annualized.

For and on behalf of the Board of
Neptune Petrochemicals Limited

Place: Ahmedabad
Date: 20th May, 2026

For, NEPTUNE PETROCHEMICALS LIMITED


Paresh S. Shah
MANAGING DIRECTOR
Managing Director
DIN: 03217789

NEPTUNE PETROCHEMICALS LIMITED

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

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CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

Annexure 1
Utilization of funds of IPO proceeds till 31st March, 2026

| Sr. No. | Original objects of the issue | Amount in lakhs grouped for each project* | Amount (in Lakhs) | |
|--------------|---|---|---|-------------------|
| | | | Actual Utilized Amount as on 31st March, 2026 | Unutilized Amount |
| 1 | Funding the capital expenditure for purchase of office space along with interior work and furniture* | 1050.00 | 792.69 | 257.31 |
| 2 | Funding Working Capital Requirement** | 4624.58 | 4624.58 | - |
| 3 | Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | 515.10 | 58.83 | 456.27 |
| 4 | General Corporate Expenses | 940.32 | 919.97 | 20.35 |
| 5 | Issue Related Expenses | 190.00 | 190.00 | - |
| Total | | 7,320.00 | 6586.07 | 733.93 |

* Revised Amount as per Resolution approved in EGM held on 30th August 2025

Notes:

- Total amount received from IPO is Rs. 7320.00/- Lakhs.
- The total amount utilized during the Financial 2025-26 and till 31st March, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
- The balance amount of Rs. 733.93/- Lakhs remains unutilized as at 31st March, 2026 out of which Rs. 686.22/- Lakhs is being held as an investment in Fixed Deposit and Rs. 47.71 Lakhs are held in Current Account (A/C No. 048063400003325) with Yes Bank. Details of the Fixed Deposit as Below:

| Sr. No. | Type of instrument and name of the entity invested in | Amount Invested (Rs. in Lakhs) |
|--------------|---|--------------------------------|
| 1 | Fix deposit with yes bank FD no. – 048040900006168 | 218.11 |
| 2 | Fix deposit with yes bank FD no. – 048040900006178 | 218.11 |
| 3 | Fix deposit with yes bank FD no. – 048040900006188 | 250.00 |
| Total | | 686.22 |

- Based on the information and documents provided to us, the utilization of the IPO proceeds is in the compliance with the prescribed purposes as mentioned in the Offer Document.

This Certificate is being issued in compliance with the regulatory requirements and under the applicable laws and we express no opinion beyond the facts stated herein.

For Neptune Petrochemicals Limited



MANAGING DIRECTOR

Place: Ahmedabad

Date: 20.05.2026

NEPTUNE PETROCHEMICALS LIMITED

B-606, Mondeal Heights, Nr. Wide Angle Cinema,
S.G. Highway, Ahmedabad - 380015, Gujarat. (India)

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neptunepetrochemicals.com

CIN: L24299GJ2021PLC126567
PAN: AAHCN8764G
TAN: AHMN10579C

MAAK & ASSOCIATES

Chartered Accountants

To,
The Board of directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606,
Mondeal Heights, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Dear Sir,

Subject: Certificate on the statement of utilization of funds raised through Initial Public Offer (IPO) as on 31st March, 2026

We, M/s. M A A K & Associates (Chartered Accountants), have been requested by Neptune Petrochemicals Limited (CIN: L24299GJ2021PLC126567), to certify the utilization of funds raised through its Initial Public Offer (IPO).

Utilization of funds of IPO proceeds till 31st March, 2026

Amount (in Lakhs)

| Sr. No. | Object as disclosed in the Offer Document | Amount disclosed in the Offer Document | Revised Amount as per Resolution approved in EGM held on 30 th August 2025* | Actual Utilized Amount as on 31st March, 2026 | Unutilized Amount |
|--------------|---|--|--|---|-------------------|
| 1 | Funding the capital expenditure for purchase of office space along with interior work and furniture* | 1,474.58 | 1050.00 | 792.69 | 257.31 |
| 2 | Funding Working Capital Requirement** | 4200.00 | 4624.58 | 4624.58 | - |
| 3 | Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | 515.10 | 515.10 | 58.83 | 456.27 |
| 4 | General Corporate Expenses | 940.32 | 940.32 | 919.97 | 20.35 |
| 5 | Issue Related Expenses | 190.00 | 190.00 | 190.00 | - |
| Total | | 7,320.00 | 7,320.00 | 6586.07 | 733.93 |

*Pursuant to the approval of shareholders by way of resolution in the EGM held on 30th August, 2025, the Company has revised the allocation of IPO proceeds among the stated objects.

** As per the explanations and representations provided to us by the Company, considering the prevailing business environment and the increased scale of operations, the Company has advanced the utilization of working capital. Accordingly, the Company has utilized an amount of ₹1,700.00 lakhs towards working capital, in advance of the originally planned usage for FY 2026-27.



Notes:

1. Total amount received from IPO is Rs. 7320.00/- Lakhs.
2. The total amount utilized during the Financial 2025-26 and till 31st March, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.
3. The balance amount of Rs. 733.93/- Lakhs remains unutilized as at 31st March, 2026 out of which Rs. 686.22/- Lakhs is being held as an investment in Fixed Deposit and Rs. 47.71 Lakhs are held in Current Account (A/C No. 048063400003325) with Yes Bank. Details of the Fixed Deposit as Below:

| Sr. No. | Type of instrument and name of the entity invested in | Amount Invested (Rs. in Lakhs) |
|--------------|---|--------------------------------|
| 1 | Fix deposit with yes bank FD no. – 048040900006168 | 218.11 |
| 2 | Fix deposit with yes bank FD no. – 048040900006178 | 218.11 |
| 3 | Fix deposit with yes bank FD no. – 048040900006188 | 250.00 |
| Total | | 686.22 |

4. Based on the information and documents provided to us, the utilization of the IPO proceeds is in the compliance with the prescribed purposes as mentioned in the Offer Document.

This Certificate is being issued in compliance with the regulatory requirements and under the applicable laws and we express no opinion beyond the facts stated herein. This certificate is issued at the request of **Neptune Petrochemicals Limited** for submission to **CARE Rating**, in connection with the ongoing credit rating process.

For, M A A K & ASSOCIATES

Chartered Accountants

[Firm Registration No.135024W]

Stuti Shah



CA Stuti shah

Partner

Membership No. 631349

UDIN: 26631349XFGPIT4615

Date: 21st April, 2026

Place: Ahmedabad

No. CARE/ARO/GEN/2026-27/1931

The Board of Directors

Neptune Petrochemicals Limited

Block-B, Office No.606, Mondeal heights,
Nr. Panchratna Party Plot,
S.G. Highway,
Ahmedabad – 380015,
Gujarat- India.

May 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Neptune Petrochemicals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 73.20 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 19, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sajni Shah

Sajni Shah

Assistant Director

Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Neptune Petrochemicals Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Neptune Petrochemicals Limited
Name of the promoter : Pareshkumar Subodhchandra Shah, Riddhi Pareshkumar Shah and Sanjaykumar Subodhchandra Shah
Industry/sector to which it belongs : Petrochemical

2) Issue Details

Issue Period : May 28, 2025, to May 30, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 73.20 crore of fresh issue

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|-------|--|--|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | No | Chartered Accountant certificate*, Prospectus, Company declaration and Special resolution copy | Reallocation of IPO proceeds, inter-se, between the objects pursuant to special resolution passed by the shareholders in EGM as on August 30, 2025. Further, ₹9.40 crore earmarked for GCP objectives, ₹5.15 crore for capex and ₹10.50 crore for office space was required to be fully deployed by FY26. However, as of FY26, company had deployed ₹9.20 crore towards GCP, ₹0.59 crore towards capex and ₹7.92 crore towards office space, resulting in delay in deployment. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Yes | Chartered Accountant certificate* and Company declaration | Reallocation of IPO proceeds, inter-se, between the objects pursuant to special resolution passed by the shareholders in EGM as on August 30, 2025. | No Comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | Yes | Company declaration | Reallocation of IPO proceeds, inter-se, between the objects pursuant to special | No Comments |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|----------------|--|--|------------------------------------|
| | | | resolution passed by the shareholders in EGM as on August 30, 2025. | |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous Monitoring Agency reports | No, there are no deviations observed from the last monitoring agency report. | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Company declaration and Red herring Prospectus | Company has in place government and other approvals including tax related approvals, registrations related to labour laws, business specific approvals, environmental clearance for Bavla, Ahmedabad unit from Gujarat Pollution Control Board (GPCB). The capital expenditure requirement towards installation of additional plant and machinery is at Bavla Plant. | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Company declaration | No arrangement pertaining to technical assistance/collaboration is required with reference to the objects. | No Comments |
| Are there any favourable/unfavourable events affecting the viability of these object(s)? | No | Company declaration | No such favourable/ unfavourable events. | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Company declaration and CA certificate | Owing to business needs and increase in scale of operations, company had utilised Rs.17 crore towards working capital objective in FY26 which was originally planned for utilisation in FY27. Further, ₹9.40 crore earmarked for GCP objectives, ₹5.15 crore for capex and ₹10.50 crore for office space was required to be fully deployed by FY26. However, as of FY26, company had deployed ₹9.20 crore towards GCP, ₹0.59 crore towards | No Comments |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|-------------|-------|--|---|------------------------------------|
| | | | capex and ₹7.92 crore towards office space, resulting in delay in deployment. | |

*Chartered Accountant certificate from MAAK & Associates dated April 21, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|---|--|--|---------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | Chartered Accountant certificate*, Company declaration and #shareholder resolution | 5.15 | 5.15 | Rs.4.25 crore reallocated from funding capex for purchase of office space to working capital requirement pursuant to special resolution passed by the shareholders in EGM as on August 30, 2025 | No Comments | | |
| 2. | Funding the capital expenditure for purchase of office space along with interior work and furniture | | 14.75 | 10.50 | | Alternate office space available at a lower rate | | |
| 3. | Funding Working Capital Requirement (FY26) | | 25.00 | 29.25 | | The Company saved the money from alternate office space and allocated the funds for utilization in Working Capital. | | |
| 4. | Funding Working Capital Requirement (FY27) | | 17.00 | 17.00 | | No Comments | | |
| 5. | General Corporate Expenses | | 9.40 | 9.40 | | No Comments | | |
| 6. | Public Issue Related Expenses | | 1.90 | 1.90 | | No Comments | | |
| Total | | | 73.20 | 73.20 | | | | |

*Chartered Accountant certificate from MAAK & Associates dated April 21, 2026

#Special resolution passed by shareholders in EGM dated August 30, 2025

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on December 31, 2025 (C=A-B) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------|---|--|---|--------------------------------|--------------------|-------------------------------|--|--|--|---------------------------|
| | | | | As at beginning of the Quarter | During the Quarter | At the end of the Quarter (B) | | | Reasons for idle funds | Proposed course of action |
| 1. | Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | Chartered Accountant certificate*, Company declaration and bank statement | 5.15 | 0.11 | 0.48 | 0.59 | 4.56 | Rs.0.48 crore spent for capex towards plant and machinery during the quarter. | The additional plant & machinery and related infrastructure project is going to be executed soon. | |
| 2. | Funding the capital expenditure for purchase of office space along with interior work and furniture | | 10.50 | 7.05 | 0.87 | 7.92 | 2.58 | Rs.0.87 crore spent towards interior work including civil work during the quarter. | The work of office space is under development and will be completed soon. | |
| 3. | Funding Working Capital Requirement (FY26) | | 29.25 | 29.25 | - | 29.25 | - | The objectives were entirely utilized during the previous quarters. | Considering the prevailing business environment and the increased scale of operations, the Company has advanced the utilization of working capital. Accordingly, the Company has utilized an amount of ₹1,700.00 lakhs towards working capital, in advance of the originally planned usage for FY 2026–27. | |
| 4. | Funding Working Capital Requirement (FY27) | | 17.00 | 17.00 | - | 17.00 | - | | | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on December 31, 2025 (C=A-B) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|-------------------------------|--|---|--------------------------------|--------------------|-------------------------------|--|--|------------------------------------|---------------------------|
| | | | | As at beginning of the Quarter | During the Quarter | At the end of the Quarter (B) | | | Reasons for idle funds | Proposed course of action |
| 5. | General Corporate Expenses | | 9.40 | 7.64 | 1.56 | 9.20 | 0.20 | Rs.1.56 crore had been utilized towards operating expenses including salary, rent, repairing expenses, marketing expenses and overheads among others during the quarter. | In process of utilizing | |
| 6. | Public Issue Related Expenses | | 1.90 | 1.90 | - | 1.90 | - | The entire public issue related expenses incurred in Q2FY26. | No Comments | |
| Total | | | 73.20 | 62.95 | 2.91 | 65.86 | 7.34 | | | |

*Chartered Accountant certificate from MAAK & Associates dated April 21, 2026

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter (Rs. Crore) |
|---------|---|-----------------------------|---------------|---------|--------------------------|---|
| 1. | Fixed deposit with yes bank FD no. – 048040900006168 | 2.18 | 12-Mar-27 | 0.01 | 6.71% | 2.19 |

| | | | | | | |
|----|---|-------------|-----------|------|-------|------|
| 2. | Fixed deposit with yes bank FD no. – 048040900006178 | 2.18 | 13-Mar-27 | 0.01 | 6.71% | 2.19 |
| 4. | Fixed deposit with yes bank FD no. - 048040900006188 | 2.50 | 17-Mar-27 | 0.01 | 6.71% | 2.51 |
| | Total Fixed deposit | 6.86 | | | | |
| | Balance in Yes Bank Monitoring account | 0.48 | | | | |
| | Total unutilised funds | 7.34 | | | | |

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(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---------------------------|---------------------|---|--|---------------------------|
| | As per the offer Document | Actual | | Reason of delay | Proposed course of action |
| Funding Working Capital Requirement (FY26) | FY26 | Completed in Q2FY26 | - | No Comments | |
| Funding Working Capital Requirement (FY27) | FY27 | Completed in Q3FY26 | | No Comments | |
| General Corporate Expenses | FY26 | Ongoing* | Delay (exact number of days/ months of delay not ascertainable) | The Company has not fully utilised the IPO proceeds during the financial year, resulting in a delay in implementation of the stated objects. Accordingly, the estimated timeline for completion has been revised, and the same is now expected to be completed by 31st March, 2027. The unutilised funds continue to be maintained in accordance with applicable guidelines of SEBI. | |
| Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure | FY26 | Ongoing* | | | |
| Funding the capital expenditure for purchase of office space along with interior work and furniture | FY26 | Ongoing* | | | |

The company's offer document states: "To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object."

*₹9.40 crore earmarked for GCP objectives, ₹5.15 crore for capex and ₹10.50 crore for office space was required to be fully deployed by FY26 as per prospectus. However, as of FY26, company had deployed ₹9.20 crore towards GCP, ₹0.59 crore towards capex and ₹7.92 crore towards office space, resulting in delay in deployment.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head | Amount in Rs. Lakhs | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|----------------------|---------------------|--|--|------------------------------------|
| 1 | Advertisement Exp | 0.17 | | Rs.1.56 crore was spent in Q4FY26 pertaining to various expenses as mentioned. | |
| 2 | ASBA Commission Exp. | 0.01 | | | |
| 3 | Commission | 10.19 | | | |
| 4 | Conference Charges | 3.19 | | | |
| 5 | Consultancy Fees | 1.43 | | | |
| 6 | Courier Exp. | 0.03 | | | |
| 7 | Data Service Charges | 0.17 | | | |

| Sr. No | Item Head | Amount in Rs. Lakhs | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors | | | |
|--------|--------------------------------------|---------------------|--|-------------------------------|------------------------------------|--|--|--|
| 8 | Director Remuneration | 21.66 | Chartered Accountant certificate*, Company declaration and bank statement | | | | | |
| 9 | Electricity Exp. | 0.29 | | | | | | |
| 10 | Employee Recruitment Exp. | 1.03 | | | | | | |
| 11 | Factory Exp. | 3.80 | | | | | | |
| 12 | Insurance Exp. | 0.80 | | | | | | |
| 13 | Lab Expenses | 0.47 | | | | | | |
| 14 | Legal & Professional | 1.92 | | | | | | |
| 15 | Legal Expenses | 2.06 | | | | | | |
| 16 | Legal Fees | 1.67 | | | | | | |
| 17 | Monitory Agency Fees | 2.16 | | | | | | |
| 18 | Office Exp. | 0.09 | | | | | | |
| 19 | Refreshment Expenses | 0.61 | | | | | | |
| 20 | Labour Charges | 3.38 | | | | | | |
| 21 | Rent | 19.18 | | | | | | |
| 22 | Repair & Maintainence | 4.45 | | | | | | |
| 23 | Salary | 64.15 | | | | | | |
| 24 | Software Exp. | 0.95 | | | | | | |
| 25 | Staff Welfare Exp. | 0.05 | | | | | | |
| 26 | Stationery Exp. | 0.89 | | | | | | |
| 27 | Travelling Exp. | 1.02 | | | | | | |
| 28 | Vehicle Petrol Exp. | 0.77 | | | | | | |
| 29 | Vehicle Repair Exp. | 9.42 | | | | | | |
| 30 | Advertisement Exp. | 0.17 | | | | | | |
| | Expenses incurred towards GCP | 156.02 | | | | | | |

*Chartered Accountant certificate from MAAK & Associates dated April 21, 2026

As per prospectus, below is the clause for amount to be utilized towards GCP:

Management, in accordance with the policies of Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. Company intend to deploy the balance Fresh Issue proceeds aggregating Rs.940.32 Lakhs towards the general corporate purposes to drive business growth. In accordance with the policies set up by Board, company have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may

not foresee or any other purposes as approved by Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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National Stock Exchange Of India Limited

Date of

13-May-2026

NSE Acknowledgement

| | |
|-------------------------------|--------------------------------|
| Symbol:- | NEPTUNE |
| Name of the Company: - | Neptune Petrochemicals Limited |
| Submission Type:- | Announcements |
| Short Description:- | Monitoring Agency Report |
| Date of Submission:- | 13-May-2026 05:10:01 PM |
| NEAPS App. No:- | 2026/May/355589/9450 |

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